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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

CSAV GROUP COOPERATIVE WORKING AGREEMENT

FMC AGREEMENT NO. 011672-004 (2nd Edition)

A COOPERATIVE WORKING AGREEMENT

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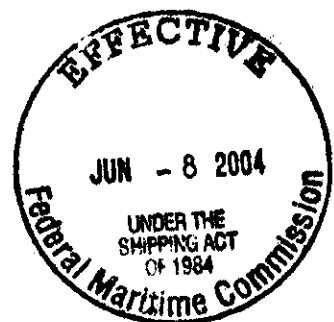


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CSAV Group Cooperative Working Agreement

THIS AGREEMENT is amended as of this 30th day of April, 2004, between Compania Sud Americana de Vapores S.A. ("CSAV") with its principal office at Plaza Sotomayor 50, Valparaiso, Chile (also using the trade names "Chilean Line" and "Euroatlantic Container Line" ("ECL"), Montemar Marítima S.A. d/b/a Pan American Independent Line ("Montemar") with its principal office at 99 Wood Avenue South, 2nd Floor, Iselin, NJ 08830, Norasia Container Lines Limited ("Norasia"), with its principal office at c/o NL Shipping Services S.A. 10, Avenue Beauregard, 1701 Fribourg, Switzerland, CSAV Sud Americana de Vapores S.A. ("CSAV Panama"), with its office at Edificio Frontenac Local 2-B, Calle 50 y Esquina 54 Este, Ciudad de Panamá, Panamá and Companhia Libra de Navegacao ("Libra"), with its principal office at Rua Sao Bento, 8-8^o andar, Rio de Janeiro, Brazil (also using the trade name "Braztrans Lines" ("Braztrans"), hereinafter collectively the "Parties" and singularly a "Party".

WHEREAS, each Party is an ocean common carrier under the Shipping Act of 1984, as amended;

WHEREAS, CSAV, directly or indirectly, owns Norasia and CSAV Panama, and owns a controlling interest in Montemar and Libra, (Norasia, CSAV Panama, Montemar and Libra are collectively "Subsidiaries") and in accordance with principles of corporate law CSAV has the legal power to appoint officers and directors and thereby lawfully to control and direct all aspects of its Subsidiaries operations and to coordinate its Subsidiaries activities with its own;

WHEREAS, the Shipping Act of 1984, as amended, and Federal Maritime Commission regulations issued pursuant thereto, while exempting agreements (i) between a parent and its "wholly-owned" subsidiary and (ii) between wholly-owned subsidiaries of a common parent, does not exempt agreements (i) between a parent and a subsidiary in which it owns a controlling interest or (ii) between subsidiaries of a common parent which are not wholly-owned by the parent or (iii) among wholly-owned and controlled subsidiaries of

a common parent corporation or (iv) among such subsidiaries and their common parent.

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. Scope: This Agreement covers the ocean common carrier services offered by the Parties between ports or inland points in the United States, as defined in section 3(25) of the Shipping Act of 1984, as amended, and ports and inland points worldwide served directly or indirectly by the Parties (the "Trade").

2. Authority: This Agreement authorizes any two or more Parties to collectively coordinate and rationalize all aspects of their operations with one another, excluding any agreement exempt under 46 C.F.R. section 535.308, as follows:

2.1 Each Party is authorized to charter another Party's vessels, including full vessel charters on a bareboat charter, time charter, or voyage charter basis. Each party is authorized to charter space to another Party, as needed and as available, to carry loaded or empty containers, (whether owned, leased, or otherwise controlled) or to carry other types of cargo, on terms and conditions to be determined from time to time. The Party receiving space shall be responsible to cargo interests for issuing bills of lading and any cargo claims. The Parties may, individually or jointly, subcharter or otherwise make space/slots they operate and control, including that obtained from each other, available to other common carriers operating in the Trade under other agreements in effect at the time. The Parties may also charter vessels jointly from others for use in the Trade, on terms and conditions to be determined from time to time.

2.2 The Parties may rationalize their sailings and jointly advertise these sailings, so long as each Party holds itself out to the public as a separate carrier. The Parties may discuss and agree on the number, size and type of line-haul and feeder vessels they employ, the number of sailings, schedules, ports called, frequency of port calls and apportionment of total slot capacity.

2.3 To the maximum extent feasible, the Parties may cooperate and agree on the lease, sublease, interchange, pooling, operation and/or maintenance of containers, chassis, and other equipment and facilities including container depots, freight stations, yards, and space and other accommodation, on terms and conditions to be determined from time to time. The Parties may also jointly negotiate and agree with motor carriers, barge operators and railroads in the United States as to rates and services provided such activities are consistent with the antitrust laws and the purposes of the Shipping Act of 1984.

2.4 The Parties are authorized to share or provide one another with terminals, other shoreside facilities, offices, communications systems, information systems, data processing systems and equipment, and office equipment as needed and available, on terms and conditions to be determined from time to time. The Parties may jointly negotiate and enter into leases, licenses or assignments of terminals, other shoreside facilities and offices and may jointly contract for stevedore, terminal and other related ocean and shoreside services or supplies, provide they otherwise comply with all applicable requirements of the Shipping Act of 1984, as amended, with regard to such arrangements.

2.5 The Parties are authorized to use common agents, share or lend personnel to engage in supervisory, administrative, marketing, accounting and operational functions, engage in joint advertising and mailings, and jointly procure premises and facilities, on terms and conditions to be decided from time to time;

2.6 Each Party will issue its own bills of lading, and the Parties are authorized to market their respective services jointly. Each Party's sales representatives may solicit cargoes for the other Parties. Sales, logistics and supporting personnel of the Parties may share the same premises, and may be subject to the supervision of one of the Parties, as the Parties may determine from time to time.

2.7 With respect to the portion of the Trade between the United States and the ports on and in the Caribbean and East Coast of South America, and inland and coastal points served via such ports, this Agreement authorizes,

but does not require, the Parties hereto, through their respective officials, employees, agents and other representatives and with regard to transportation services in the Trade, to meet, discuss, otherwise communicate and consult, exchange information and points of view, endeavor to cooperate and reach voluntary and non-binding consensus and accord with respect to the establishment, maintenance, revision and cancellation of or otherwise concerning:

(a) Rates, including differential, time/volume, volume incentive, local, proportional (whether origin or destination based), tariff, non-tariff, through, joint, minimum, joint and/or individual service contract and all other kinds of rates;

(b) Charges, including surcharges, arbitraries and outport differentials, detention, per diem, demurrage, handling, bill of lading, and all other kinds of charges;

(c) Classifications;

(d) Rules and practices, including those relating to:

(1) The terms and conditions under which rates or charges may be paid or credit may be extended to shippers, including the currency or currencies of payment, the period (including any credit period) within which payment must be made, and the denial of credit to any shipper failing to comply with such terms and conditions;

(2) The receipt, handling, storage and delivery of cargo;

(3) Payment of compensation including the amount and terms and conditions of payment thereof to ocean transportation intermediaries as defined in Section 3(17)(A) of the Shipping Act of 1984 as amended;

(4) Free time and the positioning, return and interchange of containers, chassis or other cargo handling equipment;

(5) Consolidation and equalization allowances and other absorptions and payments,

including the amounts, terms and conditions of payment, and practices relating thereto;

(e) Any other term or condition with respect to the carriage of cargo;

(f) Preparation, compilation, interchange and/or transmission of tariff and service contract materials and other publications, reports and information as may be required to be filed with or submitted to governmental authorities or pertaining to subject matter excepted from such requirements. Provided, however, that nothing in this Agreement authorizes Parties to file joint tariffs or service contract publications;

(g) Discussions and agreements with shippers, shippers' associations and other shipper groups;

(h) Competitive or other conditions, including inland, equipment and other costs of services offered by carriers;

(i) The compilation and distribution of records, statistics and other information;

(j) The adoption of administrative, procedural and other rules and practices in furtherance of the purposes of this Agreement; and

(k) Filing and effective dates of tariff, service contract and other commercial actions, public announcements thereof and notice to each other with respect thereto.

2.8 This Agreement does not authorize any common tariffs. The Parties are not required hereunder to agree upon, or if they do agree, to adhere to any uniform rates, charges, practices, conditions of service, or other decisions.

2.9 With respect to the portion of the Trade between the United States and the Caribbean and East Coast of South America, any two or more Parties may jointly enter into service contracts with shippers, shipper associations and groups of shippers for cargo moving in the Trade. Such joint service contracts may include CSAV and Norasia cargo in other worldwide trades, where Montemar and Libra do not

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participate. Such joint service contracts may be filed at the Commission by any one Party, but the essential terms shall be included in the essential terms publications of each Party that participates in them. Nothing herein is intended to limit the ability of CSAV, CSAV Panama, and Norasia to enter into joint service contracts otherwise in accordance with 46 C.F.R. section 535.308.

2.10 The foregoing provisions of this Article shall not be deemed to be definitive of the authority of the Parties under this Agreement, and such authority shall also include that which is expressed elsewhere in this Agreement and extend to all operations, activities and agreements interstitial to or otherwise in implementation of all such express authority, provided, however, that any provision of this Agreement which contemplates a further agreement required to be filed by the Shipping Act of 1984, as amended, or give the Parties authority to discuss and/or negotiate a further such agreement, the terms of which are not fully set forth in this Agreement, shall not be implemented unless and until such agreement is filed and becomes effective under said Act as provided by the provisions of 46 CFR Section 535.407.

3. Voting and Implementation: Implementation of this Agreement shall be by consent of the Parties during the course of this Agreement, and no formal votes are required for taking actions or making decisions implementing this Agreement. The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings, and a decision or action taken hereunder shall be binding upon the Parties if their mutual consent to that decision or action is expressed in a written exchange.

4. Amendments: Amendments to this Agreement shall be by unanimous agreement in writing, and shall be effective only as of the effective date of the amendment under the Shipping Act of 1984, as amended.

5. Effective Date and Duration: This Agreement may be implemented when it becomes effective under the Shipping Act of 1984, as amended. It shall thereafter continue indefinitely. The Agreement may be terminated by mutual agreement of the Parties. Upon termination of this Agreement, the Parties shall promptly notify the Federal Maritime Commission.

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6. Force Majeure: No Party to this Agreement shall be liable to the other Parties for delay in performance or for failure to render any performance under this Agreement when such delay or failure is caused by governmental regulations, administrative or court injunctions, fire, strike, war, riot, flood, accident, epidemic, or any other causes, whether of like or different nature, beyond the reasonable control of such Party.
7. Severability: If any one or more of the provisions contained in this Agreement or any document executed in connection with this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.
8. Applicable Law: This Agreement shall be governed by and interpreted under the laws of England, provided, however, that nothing herein shall relieve the Parties from the requirements of the Shipping Act of 1984, as amended.
9. Notices: Any notice required to be given by Party to this Agreement shall be made in writing and sent by messenger, fax, or prepaid first class mail addressed to the Parties. The notice shall be addressed to such persons as each Party shall from time to time designate to the other Parties.
10. Officials of Agreement: The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:
- (A) Any authorized officer of each of the Parties; and
 - (B) Legal counsel for each of the Parties.

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BUREAU OF ECONOMIC ANALYSIS

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives.

Compania Sud Americana de Vapores S.A.

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney

Montemar Marítima S.A.

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney

Companhia Libra de Navegacao

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney

Norasia Container Lines Limited

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney

CSAV Sud Americana de Vapores S.A.

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney